



Monetary Developments: May 2019

Over the month, Broad Money Liabilities (BML) fell by Rs0.9 billion or 0.2 per cent to Rs564.4 billion, reflecting the decrease in deposit liabilities and debt securities, which more than offset the increase in currency with public. Year-on-year, BML grew by 6.0 per cent in May 2019, unchanged from the previous month. All the components of BML contributed to its increase on a year-on-year (y-o-y) basis.

Between end-April 2019 and end-May 2019, net foreign assets (NFA) of depository corporations went down by Rs14.5 billion or 2.4 per cent to Rs587.3 billion. The y-o-y growth rate of NFA contracted by 2.4 per cent in May 2019, as against an expansion of 5.1 per cent in April 2019.

Over the month, claims on other sectors (excluding financial derivatives) increased by Rs2.7 billion to Rs471.7 billion. Y-o-y, claims on other sectors (excluding financial derivatives) rose from 5.4 per cent in April 2019 to 7.4 per cent in May 2019. Net claims on central government increased by Rs2.3 billion, or by 2.8 per cent to Rs83.8 billion in May 2019.

Economic Analysis & Research and Statistics Department
28 June 2019

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)							
Broad Money Liabilities *	May	April	Month-on-Month change		May	Year-on-Year change	
	2019	2019	Amount	Per cent	2018	Amount	Per cent
I. Currency with Public	29,874	29,809	65	0.2	28,892	982	3.4
II. Deposit Liabilities	509,632	510,403	-771	-0.2	484,396	25,236	5.2
<i>II.1 Rupee Deposits</i>	417,016	416,906	111	0.0	400,171	16,845	4.2
<i>II.2. Foreign Currency Deposits</i>	92,616	93,497	-881	-0.9	84,226	8,390	10.0
III. Debt securities	24,904	25,147	-243	-1.0	19,118	5,786	30.3
BROAD MONEY LIABILITIES (I+II+III)	564,410	565,359	-948	-0.2	532,406	32,004	6.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	587,298	601,793	-14,496	-2.4	601,678	-14,381	-2.4
Bank of Mauritius	240,408	229,226	11,182	4.9	221,942	18,466	8.3
Other Depository Corporations	346,890	372,567	-25,677	-6.9	379,736	-32,847	-8.6
1. Net Claims on Central Government	83,756	81,462	2,294	2.8	72,847	10,909	15.0
Bank of Mauritius	-21,200	-18,967	-2,233	-11.8	-18,574	-2,627	-14.1
Other Depository Corporations	104,957	100,430	4,527	4.5	91,420	13,536	14.8
2. Claims on Other Sectors	472,758	469,943	2,815	0.6	442,037	30,721	6.9
Bank of Mauritius	3,936	3,927	9	0.2	3,839	97	2.5
Other Depository Corporations	468,822	466,016	2,806	0.6	438,199	30,623	7.0
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	471,682	468,965	2,716	0.6	439,152	32,530	7.4
II. Domestic Claims (1+2)	556,514	551,405	5,109	0.9	514,884	41,630	8.1
III. Net Non-Monetary Liabilities	579,402	587,840	-8,438	-1.4	584,156	-4,755	-0.8
BROAD MONEY LIABILITES (I+II-III)	564,410	565,359	-948	-0.2	532,406	32,004	6.0

* Effective with October 2018 data, the Bank has discontinued the dissemination of narrow money liabilities and quasi-money liabilities. Instead, the components of Broad Money liabilities will comprise of Currency with public, Deposit liabilities and Debt securities (formerly known as Securities other than Shares).

Figures may not add up to totals due to rounding.